

Capital Improvement Program FY2012-2016



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Capital Improvement Program Overview

Capital Improvement Program (CIP) includes all known capital needs, regardless of the funding source.

FY12 General Fund CIP:	\$85,334,700
Bonding requirement:	\$26,720,500
FY12 Water & Sewer Ent. Funds CIP:	\$7,692,000
Bonding requirement:	\$130,000

Street and Sidewalk bonds of \$38,000,000 listed in FY2016 are not included in the bonding requirement.

The funding source of \$12,695,000 of the CIP has not been determined.

Capital Improvement Program Overview

The following are the projects/items with the funding source to be determined (TBD):

• Watertown Square Structured Parking	\$5,000,000
• Coolidge Square Design & Renovation	\$3,000,000
• Former East Branch Renovation/Reuse	\$1,500,000
• Former North Branch Renovation/Reuse	\$1,100,000
• Former Police Facility Renovation/Reuse	\$ 600,000
• School Building Improvements (Energy Related)	\$ 461,000
• Information Technology Improvements	\$ 250,000
• Multi-Service Center Renovation	\$ 250,000
• Skating Arena Boiler & Compressors Replacement (Energy Related)	\$ 175,000
• Administration Building Improvements (Energy Related)	\$ 175,000
• Comprehensive Master Plan Development	\$ 100,000
• Record Storage (without building improvements)	\$ 68,000
• Fire Building Improvements (Energy Related)	<u>\$ 16,000</u>

TOTAL: \$12,695,000

Capital Improvement Program Overview

Items to Note:

- ❖ NESWC monies to allow annual \$500,000 transfer through Fiscal Year 2012.

- ❖ The Capital Improvement Program submitted incorporates annual capital expenditures (exclusive of Enterprise Funds) equal to at least 7.5%-8% of the operating budget in accordance with the Fiscal Year 2012 Budget Policy Guideline adopted by the Town Council.

- ❖ The Facilities Assessment Study of nineteen buildings completed in January, 2008 was utilized in development of the FY2012-2016 CIP. Improvements to buildings is consistent with the Town Council priority of not deferring maintenance and/or costs of capital items including infrastructure.

Capital Improvement Program Overview

- ❖ Street and sidewalk maintenance is one of the top priorities in the Honorable Town Council's Fiscal Years 2009 through 2012 Budget Policy Guidelines. Within the FY2012 – 2016 CIP, \$58,080,300 is designated for street & sidewalk improvements. The FY2012 General Fund Budget includes \$718,500 to augment projected Chapter 90 monies. Beginning in FY1999 and including FY2012, the Honorable Town Council has approved \$7,951,113 for the Street & Sidewalk Improvements appropriation, an average of \$567,937 for each of the 14 fiscal years.
- ❖ Funding was included in the FY2008 Budget to obtain a Roadway Management Study. The draft study indicated spending in year one of \$7.3 million; year two of \$6.3 million; and year three of \$5.5 million would provide a tremendous increase in the quality of the Town's roads and sidewalks.

Capital Improvement Program Overview

- ❖ Given the fiscal constraints facing the Town and the Honorable Town Council's conceptual recommendation regarding Street & Sidewalk Improvements, the Honorable Town Council authorized a Loan order on June 24, 2008 totaling \$5,300,000 to fund Street & Sidewalk Improvements and underground duct for fire alarm contained in the FY2008 CIP. The proposed future loan orders for Street & Sidewalk Improvements will be \$2,500,000 in FY2012, \$5,000,000 in FY2013, \$2,500,000 in FY2014 and \$5,000,000 in FY2015.

Capital Improvement Program Overview

Proposed Loan Orders are planned to be brought forward in Fiscal Year 2012 for the following:

Purpose	Amount
Street & Sidewalk Improvements	\$2,500,000
Victory Field Improvements (Phase II)	\$1,500,000
Fire Pumper Truck	\$ 515,000
Fire Alarm Underground Duct	\$ 300,000
Recreational Improvements	\$ 280,000
Public Works Equipment	\$ 160,000
Information Technology	\$ 150,000
Police Equipment	\$ 50,200
Fire Equipment	\$ 15,000
TOTAL:	\$5,470,200

Capital Improvement Program Overview

In addition to the above mentioned Capital Projects and items, continuing discussion is planned with the Honorable Town Council on the following items:

- ❖ Reuse of Town Buildings
- ❖ Record Storage
- ❖ Recreation and Open Space Improvements/Opportunities
- ❖ Structured Parking in Watertown Square
- ❖ Additional Parking Needs

FY2012-2016 CIP Funding Sources Summary

(In thousands)

DESCRIPTION	TOTALS	FY '12	FY '13	FY '14	FY '15	FY '16
<u>BONDS</u>						
EQUIPMENT	1,290.5	890.2	316.3	84.0	0.0	0.0
REMODELING	10,430.0	2,080.0	1,925.0	3,045.0	900.0	2,480.0
BOND TOTAL	11,720.5	2,970.2	2,241.3	3,129.0	900.0	2,480.0
<u>OTHER</u>						
CHAPTER 90 FUNDS	1,110.7	201.0	211.1	221.6	232.7	244.3
STREET BONDS	42,400.0	2,000.0	4,000.0	2,000.0	4,000.0	30,400.0
SIDEWALK BONDS	10,600.0	500.0	1,000.0	500.0	1,000.0	7,600.0
TAX REVENUE	5,808.5	1,085.3	1,117.3	1,155.0	1,204.6	1,246.2
SCHOOL APPROPRIATION	1,000.0	200.0	200.0	200.0	200.0	200.0
TO BE DETERMINED	12,695.0	4,184.0	3,380.2	5,130.8	0.0	0.0
<u>OTHER TOTAL</u>	73,614.2	8,170.3	9,908.6	9,207.4	6,637.3	39,690.5
TOTAL	85,334.7	11,140.5	12,149.9	12,336.4	7,537.3	42,170.5

FY2012-2016 CIP Departmental Summary

(In thousands)

DEPARTMENT	TOTALS	FY '12	FY '13	FY '14	FY '15	FY '16
ADMINISTRATION	3,773.0	3,693.0	20.0	20.0	20.0	20.0
COMMUNITY DEVELOPMENT	8,100.0	100.00	3,000.0	5,000.0	0.0	0.0
INFORMATION TECHNOLOGY	500.0	320.0	130.0	50.0	0.0	0.0
FIRE	756.0	574.0	63.0	28.0	63.0	28.0
LIBRARY	625.0	0.0	425.0	100.0	50.0	50.0
POLICE	398.4	124.1	154.3	40.0	40.0	40.0
PUBLIC WORKS	1,136.0	570.0	232.0	144.0	80.0	110.0
RECREATION	7,755.0	1,925.0	575.0	2,630.0	310.0	2,315.0
SCHOOL	3,111.0	230.0	800.2	800.8	800.0	480.0
SENIOR CENTER	50.0	10.0	10.0	10.0	10.0	10.0
SKATING ARENA	1,050.0	175.0	775.0	0.0	100.0	0.0
STREETS & SIDEWALKS	58,080.3	3,419.4	5,965.4	3,513.6	6,064.3	39,117.5
TOTAL	85,334.7	11,140.5	12,149.9	12,336.4	7,537.3	42,170.5

FY2012 & FY2013 Bond by Department

DEPARTMENT	DESCRIPTION	FY2012 Bond Amount (thousands)	Bondable Years	FY2013 Bond Amount (thousands)	Bondable Years
Information Technology	GIS (Assessors Office & DP)	50.0	5	50.0	5
	Network Attached Storage and Servers	60.0	5		
	Infrastructure Hardware - Munis Server	40.0	5		
Fire Department	Pumper Truck replacement	515.0	15		
	Comparator	15.0	15		
Library	Slate Roof Replacement			325.0	15
	Building Updates (carpet, entrance/exit, paint)			100.0	15
Police	In Cruiser Video System			54.3	5
	Tactical Bullet Proof Vests	12.6	5		
	Speed Feedback Radar Trailers (2)	19.6	5		
	Digital Asset Mgmt. System	18.0	10		
	Application Server			60.0	5
Public Works	Property/Building				
	Underground duct for Fire Alarm	300.0	5		
	Highway				
	Truck, dump 41000 GVW			152.0	5
	Truck, dump 55000 GVW	160.0	5		
Recreation & Parks	Fillipello Park Lighting Improvement			200.0	15
	Lighting for Linear Park Walkway	30.0	10		
	Moxley Courts Renovation & Lighting	250.0	10		

FY2012 & FY2013 Bond by Department

DEPARTMENT	DESCRIPTION	FY2012 Bond		FY2013 Bond	
		Amount (thousands)	Bondable Years	Amount (thousands)	Bondable Years
Recreation & Parks (cont'd)	Victory Field House Renovation & Expansion	1,500.0	15		
	Fillipello Park/Grove St. End of Park			225.0	15
School Department	Various School Improvements			300.0	10
Skating Arena	Building Renovations (metal roof)			775.0	20
Streets & Sidewalks	Highway Reconstruction (Bonds)	2,000.0	5	4,000.0	5
	Sidewalk Reconstruction (Bonds)	500.0	5	1,000.0	5
TOTAL		5,470.2		7,241.3	

Debt Activity Detail: June 30, 2011 Balances

Bond Issue		Balances
FY2004 Bond Issue		\$ 1,270,000
FY2004 Bond Issue \$5,263,000 (see \$3,000,000 funded by Enterprise		\$ 350,000
FY2005 Bond Issue		\$ 10,890,000
FY2007 Bond Issue		\$ 1,520,000
FY2008 Bond Issue		\$ 11,820,000
FY2009 Refunding Bond Issue		\$ 9,876,000
FY2010 Bond Issue		\$ 5,100,000
TOTAL		\$ 40,826,000

Debt Activity Detail:

Budgeted FY2012 Bond Payments

Bond Issue		
FY2004 Bond Issue		\$ 175,000
FY2004 Bond Issue \$5,263,000 (see \$3,000,000 funded by Enterprise)		\$ 50,000
FY2005 Bond Issue		\$ 800,000
FY2007 Bond Issue		\$ 300,000
FY2008 Bond Issue		\$ 1,915,000
FY2009 Refunding Bond Issue		\$ 1,593,000
FY2010 Bond Issue		\$ 350,000
TOTAL PERMANENT DEBT		\$ 5,183,000

Projected Debt Principal Totals: June 30, 2012

Description	Amount
Total Permanent Debt	\$ 35,643,000
Authorized Debt (not yet issued): School	\$ 525,000
Victory Field	\$ 3,000,000
TOTAL	\$ 39,168,000

FY2011-2015 CIP Debt and Interest

Description	FY2011		FY2012		FY2013		FY2014		FY2015	
Perm. Debt & Int.	\$	6,907,663	\$	6,539,020	\$	6,219,667	\$	4,648,476	\$	4,493,871
Planned Debt & Int.	\$	5,673	\$	594,575	\$	1,877,383	\$	3,777,588		\$4,721,145
Cost of Cert. Bonds	\$	30,000	\$	30,000	\$	30,000	\$	30,000	\$	30,000
TOTAL	\$	6,943,336	\$	7,163,595	\$	8,127,050	\$	8,456,064	\$	9,245,016

FY2012-2016 Permanent Debt (page 1 of 2)

PERMANENT DEBT	FY2012	FY2013	FY2014	FY2015	FY2016
FY04 Bond (Nov 03)					
Prin (4,103,000)	175,000	170,000	170,000	170,000	170,000
L/T Interest	47,900	41,000	34,194	27,400	20,600
Subtotal	222,900	211,000	204,194	197,400	190,600
FY04 Bond (Mar 04)					
Prin (2,263,000) se W&S	50,000	50,000	50,000	50,000	50,000
L/T Interest	12,650	11,100	9,100	7,500	5,750
Subtotal	62,650	61,100	59,100	57,500	55,750
FY05 Bond (Nov 04)					
Prin (15,965,000)	800,000	800,000	800,000	800,000	800,000
L/T Interest	426,725	399,125	370,725	341,525	310,725
Subtotal	1,226,725	1,199,125	1,170,725	1,141,525	1,110,725
FY07 Bond (Nov 06)					
Prin (3,465,000)	300,000	180,000	180,000	180,000	180,000
L/T Interest see W&S	55,955	44,660	37,820	30,800	23,600
Subtotal	355,955	224,660	217,820	210,800	203,600

FY2012-2016 Permanent Debt (page 2 of 2)

PERMANENT DEBT	FY2012	FY2013	FY2014	FY2015	FY2016
FY09 Bond (Jul 08)					
Prin (15,650,000)	1,915,000	1,905,000	500,000	500,000	500,000
L/T Interest	419,157	357,082	318,000	301,125	283,625
Subtotal	2,334,157	2,262,082	818,000	801,125	783,625
FY09 Refunding Bond Issue					
Prin (12,500,000)	1,593,000	1,568,000	1,529,000	1,489,000	1,345,000
L/T Interest	217,908	179,975	142,812	106,596	72,588
Subtotal	1,810,908	1,747,975	1,671,812	1,595,596	1,417,588
FY10 Bond (Feb 10)					
Prin (5,452,000)	350,000	345,000	345,000	335,000	270,000
L/T Interest	175,725	168,725	161,825	154,925	141,525
Subtotal	525,725	513,725	506,825	489,925	411,525
SUBTOTAL PERMANENT DEBT					
Principal	5,183,000	5,018,000	3,574,000	3,524,000	3,315,000
L/T Interest	1,356,020	1,201,667	1,074,476	969,871	858,413
TOTAL PERMANENT DEBT	6,539,020	6,219,667	4,648,476	4,493,871	4,173,413

FY2012 – 2016 Planned Debt (page 1 of 4)

PLANNED BOND DEBT	FY2012	FY2013	FY2014	FY2015	FY2016
FY 11 BOND (May 11)					
Prin (525,000) School	55,000	55,000	55,000	55,000	55,000
L/T Int (5%)	26,250	23,500	20,750	18,000	15,250
S/T Int (3.5%)	0	0	0	0	0
Subtotal	81,250	78,500	75,750	73,000	70,250
FY 11 BAN (May 11)	0	0	375,000	375,000	375,000
Prin (3,000,000) Victory Field	0	0	150,000	131,250	112,500
L/T Int (5%)	60,000	60,000	0	0	0
S/T Int (2%)	0	0	0	0	0
Subtotal	60,000	60,000	525,000	506,250	487,500
FY 11 Bond (May 11)					
Prin (1,987,500) See Schedule	353,700	344,700	324,700	319,700	319,700
L/T Int (5%)	99,625	81,940	64,705	48,470	32,485
S/T Int (3.5%)	0	0	0	0	0
Subtotal	453,325	426,640	389,405	368,170	352,185
FY 12 Bond (Feb 12)					
Prin (2,670,200) See Schedule	0	260,200	255,000	240,000	225,000
L/T Int (5%)	0	133,510	120,500	107,750	95,750
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	393,710	375,500	347,750	320,750

FY2012 – 2016 Planned Debt (page 2 of 4)

PLANNED BOND DEBT	FY2012	FY2013	FY2014	FY2015	FY2016
FY 12 Bond (Feb 12)					
Prin (2,800,000) Street, Walk	0	560,000	560,000	560,000	560,000
L/T Int (5%)	0	140,000	112,000	84,000	56,000
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	700,000	672,000	644,000	616,000
FY 13 Bond (May 12)					
Prin (300,000) School	0	30,000	30,000	30,000	30,000
L/T Int (5%)	0	15,000	13,500	12,000	10,500
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	45,000	43,500	42,000	40,500
FY 13 Bond (Nov 12)					
Prin (1,941,300) See Schedule	0	0	176,300	170,000	165,000
L/T Int (5%)	0	48,533	92,658	84,000	75,625
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	48,533	268,958	254,000	240,625
FY 13 Bond (Nov 12)					
Prin (5,000,000) Street, Walk	0	0	1,000,000	1,000,000	1,000,000
L/T Int (5%)	0	125,000	225,000	175,000	125,000
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	125,000	1,225,000	1,175,000	1,125,000

FY2012 – 2016 Planned Debt (page 3 of 4)

PLANNED BOND DEBT	FY2012	FY2013	FY2014	FY2015	FY2016
FY 14 Bond (May 13)					
Prin (470,000) School	0	0	50,000	50,000	50,000
L/T Int (5%)	0	0	23,500	21,000	18,500
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	73,500	71,000	68,500
FY 14 Bond (Nov 13)					
Prin (2,659,000) See Schedule	0	0	0	279,000	280,000
L/T Int (5%)	0	0	66,475	125,975	112,000
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	66,475	404,975	392,000
FY 15 Bond (May 14)					
Prin (600,000) School	0	0	0	60,000	60,000
L/T Int (5%)	0	0	0	30,000	27,000
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	0	90,000	87,000
FY 14 Bond (Nov 13)					
Prin (2,500,000) Street, Walk	0	0	0	500,000	500,000
L/T Int (5%)	0	0	62,500	112,500	87,500
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	62,500	612,500	587,500
FY 15 Bond (Nov 14)					
Prin (300,000) See Schedule	0	0	0	0	25,000
L/T Int (5%)	0	0	0	7,500	14,375
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	0	7,500	39,375

FY2012 – 2016 Planned Debt (page 4 of 4)

PLANNED BOND DEBT	FY2012	FY2013	FY2014	FY2015	FY2016
FY 15 Bond (Nov 14)					
Prin (5,000,000) Street, Walk	0	0	0	0	1,000,000
L/T Int (5%)	0	0	0	125,000	225,000
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	0	125,000	1,225,000
FY 16 Bond (May 15)					
Prin (280,000) School	0	0	0	0	30,000
L/T Int (5%)	0	0	0	0	14,000
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	0	0	44,000
FY 16 Bond (Nov 15)					
Prin (2,200,000) See Schedule	0	0	0	0	0
L/T Int (5%)	0	0	0	0	55,000
S/T Int (3.5%)	0	0	0	0	0
Subtotal	0	0	0	0	55,000
Total Planned GF Debt					
Principal	408,700	1,249,900	2,826,000	3,638,700	4,674,700
Long Term Interest	125,875	567,483	951,588	1,082,445	1,076,485
Short Term Interest	60,000	60,000	0	0	0
TOTAL	594,575	1,877,383	3,777,588	4,721,145	5,751,185
Total Permanent & Planned	7,133,595	8,097,050	8,426,064	9,215,016	9,924,598

FY2012-2016 CIP Debt and Interest

Description	FY2012	FY2013	FY2014	FY2015	FY2016
Perm. Debt & Int.	\$6,539,020	\$6,219,667	\$4,648,476	\$4,493,871	\$4,173,413
Planned Debt & Int.	\$594,575	\$1,877,383	\$3,777,588	\$4,721,145	\$5,751,185
Cost of Cert. Bonds	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
TOTAL	\$7,163,595	\$8,127,050	\$8,456,064	\$9,245,016	\$9,954,598

